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Blasts from the Preclassical Past: Why Contemporary Economics Education Should Listen to Preclassical Thought[*]

It is beyond dispute that support for socialism is growing in the USA, especially among the millennial generation.[1] Among many poll results, a late 2017 YouGov poll reported that 44% of millennials would prefer to live in a socialist country.[2] An August 2018 Gallup Poll found that 51% of respondents aged 18 to 29 have positive feelings about socialism, compared to just 45% for capitalism. The poll further showed that the support for capitalism plunged 12 percentage points in

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[*] In the field of economics, Preclassical Thought is identified as spanning the historical periods from Antiquity to 1771. 1776 marks the beginning of the period of Classical Economic Thought since Adam Smith's *Wealth of Nations* was published that year. Also in the economics field, "Preclassical" is the standard spelling for the period. See Harry Landreth and David Colander, *History of Economic Thought*, Third Edition (Boston: Houghton Miflin, 1994); hereafter cited as: *HET*.

[1] The exact dates which bracket the millennial generation are somewhat fluid and debatable, however, those born between 1982-2004 are common benchmarks. These dates were stipulated by William Strauss and Neil Howe. See Kurt Cagle, "Rethinking Millennials and Generations Beyond" (Aug. 22, 2018); available online—see the section *References* for details. The age range of millennials is, then, from 15-37. Since this range overlaps with what is called GenZ, 1995-2015, ages 4-24, this paper includes GenZ within the millennial generation.

[2] Reported by Nate, "Communism is Gaining Ground: The Rise of Socialism in America Comes in Generational Waves," *The Christian Journal* (Feb. 22, 2018); available online—see the section *References* for details.

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only two years.[3] Why is there such a growing millennial enthrallment with the dirigisme of socialism and such disdain for a capitalist free-market economy?

There are a number of possible reasons for this trend. One is that for more than the past 20 years there has been a distinct socialist progressive bias in millennials' education that begins in high school and continues through college.[4] Another, perhaps more profound reason is that millennials are fixated on social economic moral issues and believe that in socialism, it is the government's duty to legislate economic justice and fairness. Capitalism creates the injustice and unfairness, so socialist dirigisme must rectify the immorality capitalism has wrought.

The millennials' moral stance against capitalism tends to be indomitable, thereby, as fostered through their schooling, they are under- or simply un-educated in market-based economics. Their moral claims, moreover, bespeak a hapless confusion buttressed by an absolutist righteous indignation that market economies are the agents of moral turpitude. As an anecdotal sign of such confusion and indignation, I have many times in my courses on business/organizational ethics encountered millennials who adamantly proclaim that the federal government has a moral obligation to raise the minimum wage to $15.00 per hour because it is a much needed act of charity. Discussions concerning actual consequences of the raise are dismissed. They simply ignore facts that a $15 minimum wage has already led to wage workers having their hours severely cut or being terminated so that a business can mitigate its labor expenses and stay in business.[5] It is apparent that the millen-

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[3] Reported in *Investor's Business Daily* (Aug. 24, 2018); available online—see the section *References* for details.

[4] See Charlie Kirk, "Liberal Bias Starts with High School Economics Textbooks," *Breitbart* (Apr. 26, 2012); available online—see the section *References* for details.

[5] See Jack Kelly, "The Unintended Consequences of Raising Minimum Wage to $15;" available online—see the section *References* for details. Other detrimental effects of the $15 minimum wage are indicated in the Congressional Budget Office Report released

nial mentality is willing to accept serious economic collateral damage as long as their "high-ground" morality is actualized.

Given the growth of socialism and millennials' bias against market economics, the field of economics faces daunting challenges particularly in education. These challenges emerge because orthodox economics, dominated as it is by logical positivism, has excluded normative, moral, analysis as unscientific speculation. Consequently, economics educators are alienated from addressing the socialist moral claims of their millennial students, and their science becomes irrelevant to what most concerns the millennials. Preclassical economics, however, was marked by a robust, principled normative orientation and there is much that contemporary economics educators could learn from Preclassical thought in order to meet effectively the socialist moral challenges.

By explicating some Preclassical principles and perspectives germane to contesting socialist moral claims, this paper will offer a foundation for economics education to become relevant. It argues that economics education can communicate a "moral conscience" and can expose socialist moral claims as misguided and ill-formed. This exposition will proceed through the following topics: 1) the normative limitations of economics; 2) the morality of private property; 3) the morality of the just price; 4) Michael Novak's Preclassical approach to business corporations; and 5) entrepreneurship and the morality of new wealth creation. A final section will prescribe some possible directions for integrating a moral conscience into economics education.

The Normative Limitations of Economics

At least since the early twentieth century, logical positivism has been the methodological orientation of economics such that positivism

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July 2019 entitled, "The Effects on Employment and Family Income of Increasing the Federal Minimum Wage;" available online—see the section *References* for details.

is accepted as orthodoxy in most areas of economics, including economics education. Positive economics studies the mechanisms that govern economic activity, developing theories which can be empirically tested: verified or falsified. With its emphasis on empirical testing, normative discussions that range into the philosophically speculative and unverifiable were purged from economic science. For instance, it is rare that an introductory college-level economics textbook includes any substantive treatment of normative issues.[6]

Positive economics' focus on the forces governing economic activity deals with the problem of relative scarcity that arises because individuals consume more goods and services than are available. Individual wants exceed the resources that could satisfy them, so there must be social mechanisms for allocating limited resources. Positive economic theory maintains that the free market is the primary allocation mechanism. The reality of scarcity, however, requires that some wants are unmet, which engenders issues of equity, justice and fairness: the proverbial "haves vs. the have-nots."[7]

Normative issues, then, are embedded in the problem of scarcity. Nevertheless, modern economics focuses exclusively on how the self-regulating marketplace serves to mediate the problems of scarcity. The irony here is that with the rise of socialism, which supports government control of resource allocation, the self-regulating, free market is actually more and more rejected. The very subject of its study, the free marketplace, is what positive economics would lose if it continues to ignore normative claims and lets socialism continue to grow. In short, if there

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[6] See *HET*, 11. Regarding the dominance of positivism in economics, *HET* states, "According to most economic textbooks, the reigning methodology in economics is still logical positivism . . ." (*ibid*., 15).

[7] The description of positive economics and the problem of scarcity is largely based on *HET*, 1–3.

aren't free, self-regulating markets, then economics, according to its current orthodoxy, has nothing to study.

From the perspective of positive economics, the Preclassical thinkers were unable to grasp the central importance of the self-regulating marketplace. In Ancient and Medieval times, markets had not reached the stage of development which could yield socially efficient resource allocation. There were limited-participation markets which could not protect consumers by the law of large numbers and rigorous competition.[8] Consequently, Preclassical thinkers became involved in normative issues to offer consumer protection, to propose moral norms that would contribute to the quality and justice of life.[9]

The normative Preclassical orientation did not engage in broad abstractions. For Preclassicals, the marketplace, for example, was an actual physical space and not an artificial conceptual construct. The marketplace was where real people traded, bought and sold goods and services with other people. The normative effort was to provide moral prescriptions for virtuous, honest and just marketplace commerce.[10] It is this morally realistic orientation of Preclassical thought that can most effectively benefit today's economics education. The Preclassical approach to many fundamental moral issues which occupy the millennial socialists can be expressed in a concrete, down-to-earth fashion which can better educate them in the morality of free-market economics.

The Morality of Private Property

The first principle of capitalist economics is the respect for and protection of private property. Though this claim may appear to be an

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[8] See Robert Eklund and Robert Herbert, *A History of Economic Theory and Method*, Fourth Edition (New York: McGraw Hill, 1997), 28; hereafter cited as: *HETM*.

[9] See *HET*, 25.

[10] See *ibid.*, 25–26.

overstatement since it might seem that social freedom, liberty, is more fundamental than private property, such is not the case. It is possible even in an autocratic communist state to have capitalist markets, although the extent and growth of those markets may indeed be restricted by government control. Nonetheless, as long as there are buyers and sellers engaged in commerce, albeit limited, private property is a necessary condition. Liberty is, in fact, a necessary condition for wealth generation and economic growth. Liberty enables commerce, based on private property, to develop and thrive as free-market economies.[11]

A typical claim of millennial socialists is that private property is basically immoral in that it is the source of greedy selfishness which leads to the "haves" exploiting the "have-nots." As a result, the socialists aver that communal ownership of property is what is truly moral. Although this normative issue is most often neglected by positive economics, some Preclassical thinkers showed clearly and persuasively that private property is truly what is right and moral.

Thomas Aquinas offered solid, practical arguments in defense of private property.[12] Aquinas indicated that private property engenders good stewardship because individuals take more trouble to care for something that is their sole responsibility than what is held in common. With communal ownership, individuals shirk the work and leave the responsibility to someone else. As an illustration of this point, Andrew Spencer observes that:

> In the 1980s, the Soviets were buying American grain, though the USSR had as much arable land dedicated to grain production

[11] For further development of these points about private property and liberty, see the section below, "Entrepreneurship and the Morality of New Wealth Creation."

[12] The following discussion of Aquinas's position on private property closely follows: Andrew Spencer, "Five Insights About Private Property from Aquinas," *Institute for Faith, Work and Economics* (Sept. 10, 2013); available online—see the section *References* for details. Spencer's insights are based on: Thomas Aquinas, *Summa Theologica* II–II, q. 66, a. 1–2.

> as the United States. Farmers who had once owned their own farms and built wealth through their efforts were now deprived of the work of their lands because any profit from their hard work was granted to the collective. If the Soviet farmers had owned the land and the produce from it, their productivity levels would most likely have increased.[13]

Aquinas further asserts that private ownership supports order in society and helps maintain peace in communities. This is so because human affairs are more efficiently organized if individuals have their own responsibility to discharge; while if everybody had to care for everything, there would be confusion and chaos. Peace among individuals is, moreover, more likely when each has his or her own belongings and decides on their use. With communal property, quarrels and discontent often arise because no one is sure who has or can have use of the property or why they can have the use.[14]

Beyond Aquinas other Preclassical thinkers offered trenchant insights on the morality of private property. Such Scholastics as San Bernardino of Siena (1380-1444) and Sant'Antonino of Florence (1389-1459) supported private property because of the efficiency it affords to society and its benefits to the common welfare of a community as compared to communalism. They realized that communal societies would be plagued by inefficiency, face insuperable managerial difficulties and

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[13] Spencer, "Five Insights About Private Property from Aquinas," #2.

[14] Aquinas does not maintain that private property is an inviolable right. With his theological ethics, he does believe that those things that we can and should own are ultimately owned communally in that as God's stewards, we hold them in trust for God, so we can use our resources for His glory (see *ibid*., #5). For instance, in an extreme case, if someone had a water supply he did not want to sell or give to others while his area was stricken with a devastating drought, it would be acceptable for Aquinas if people came together and appropriated from the water-owner the water they needed to survive. Nevertheless, Aquinas's defenses of private property do offer foundational arguments that can contest socialist morality claims except perhaps in some extreme situations.

suffer from perennial anarchy.[15] A number of the sixteenth and seventeenth century Scholastics of the School of Salamanca affirmed the morality of private property. A prime example was the Jesuit Luis de Molina (1535-1601) who believed, like Aquinas, that when property is held in common, it will not be taken care of and people will fight to possess it. Communal property does not really advance the common good because when property is not owned by individuals, the strong people in the group will take advantage of the weak by monopolizing and consuming the most resources. Molina also recognized that common ownership of property would guarantee the end of liberality and charity since people would not have their own resources to give.[16]

The socialist contention that private property is fundamentally and intrinsically immoral can be contested by educators by applying some of the normative propositions of the Preclassicals. Private, as opposed to communal, property is morally sound and not necessarily a source of selfish greed because it engenders: better care for resources, individual responsibility for work, more efficient order and organization in society, greater social stability and peace, and opportunities for individuals' liberality and charitable giving. To be sure, with private property there might be greedy misers without a virtuous moral conscience who exploit others for selfish gain. Still, in contrast to communalism, private property does indeed best serve the overall economic welfare and common good of society, and thereby, it is morally superior to communalism.

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[15] Chris Fleming, David Rigamer and Walter Block, "The Jesuits: From Markets to Marxism; From Property Protection to Social Progressivism," *Romanian Economic and Business Review* 7, no. 2 (Summer 2012): 7–22. This rendition of San Bernardino's and Sant'Antonino's views is based on page 17 of this article.

[16] Lew Rockwell, "The True Founders of Economics: The School of Salamanca," *Mises Institute Canada* (May 1, 2018); available online—see the section *References* for details.

The Morality of the Just Price

Positive economics identifies the Preclassical occupation with the normative issue of just price as a "vague and imprecise idea unsuited to an operational theory of a purely scientific nature." Positivists maintain that the market price is simply the "objective result of impersonal forces."[17] Regardless of the positivists' position, millennial socialists insist that the federal government regulation of prices must be done to counter the immoral exploitative business practices. And, although, the positivists dismiss normative analyses, there is much that economics educators could glean from the Preclassicals in order to support a market-based norm of the just price.

In very basic and realistic terms, which economic educators could employ to enlighten socialist millennials, the Medieval Scholastics offered a morally sound version of market-driven just price which rejected government price-fixing. The esteemed commentator on the works of Aquinas, Cardinal Cajetan (1468-1534), maintained that for Aquinas and himself the just price is the price, which at a given time, a seller can obtain from buyers, assuming common knowledge and no fraud or coercion.[18] Cajetan's proposition morally qualifies the price, establishing it as just because it presumes that: 1) the buyer and seller have common knowledge of the market price; 2) there are no hidden problems with what is being purchased (no fraud); 3) what is being sold is what the seller purports it to be (again, no fraud); and 4) the buyer or seller is not being forced to buy or sell at the price (no coercion, such as due to price-fixing or a monopoly).

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[17] *HETM*, 27–28.

[18] Murray N. Rothbard, "New Light on the Prehistory of the Austrian School," *Mises Institute: Mises Daily Articles* (Nov. 11, 2006); available online—see the section *References* for details. This passage is Rothbard's rendition of an interpretation of Cajetan from Raymond de Roover, "The Concept of the Just Price: Theory and Economic Policy," *Journal of Economic History* 18 (December 1958): 422–423.

Murray Rothbard further clarified the morality of the Medieval just price by referencing David Herlihy's observations. Rothbard notes that in the Italian city states of the twelfth and thirteenth centuries, the market price, the "common estimate" of buyers and sellers, was considered just because it was true and real, "if it was established or utilized without deceit or fraud."[19] Rothbard cites a probative passage from Herlihy in this regard: For the Scholastics, the just price of an object is its "true value as determined by one of two ways: for objects that were unique, by honest negotiation between seller and purchaser; for staple commodities by the consensus of the market place established in the absence of fraud or conspiracy."[20]

The Medieval Scholastics' approach to the just price issue emphatically specified normative qualifications that must be operative. To be just, market commerce must be free from fraud (deceit, dishonesty) and coercion (monopolies and conspiracy). Some Scholastics believed that a just price must also be free from government price control, which for them was a type of coercive price fixing, and thereby, immoral. For instance, Molina and Martin de Azpilcueta Navarro (1493-1576) believed that price controls are unnecessary in times of plenty and ineffective or positively harmful in times of scarcity.[21] In other words, if the supply of the object is abundant, then seller competition will determine a just market price. If the supply is scarce, and the government was to set a price like what it was when supply was abundant, then sellers might

[19] Rothbard, "New Light on the Prehistory of the Austrian School." Rothbard references an interpretation from David Herlihy, "The Concept of the Just Price: Discussion," *Journal of Economic History* 18 (December 1958): 437.

[20] Rothbard, "New Light on the Prehistory of the Austrian School." Rothbard once again references Herlihy's article.

[21] *Ibid*. Rothbard's description of the views of Molina and Azpilcueta is based on the abovementioned de Roover article, "The Concept of the Just Price: Theory and Economic Policy."

discontinue selling the object, since they would not be able to profit from it given what they had to pay for it.

Contrary to socialists' complaints, it is possible to achieve a just price in free markets without price fixing. Impersonal objective forces, like competition, are certainly significant factors, but as the Preclassicals taught, such impersonal forces are not all that is necessary. The personal moral consciences of buyers and sellers are also an important factor so that commerce is not adulterated by fraud, deceit, conspiracy, monopolies and price fixing of any sort. These immoralities can and should be regulated by civil and criminal law, as they are today in most developed free market economies, so that just prices can be ensured and consumers protected.

Michael Novak's Preclassical Approach to Business Corporations

With his well-formed and prodigious intellectual background in Scholastic philosophy and theology, the contemporary thinker, Michael Novak (1933-2017), approached economics as if he were a Medieval Scholastic himself. He undertook a normative evaluation of many of the issues that rile millennial socialists. One of the most fundamental was the claim that business corporations are generally immoral, motivated by selfish greed and obsessively worried only about fattening the "bottom line." Corporations must be, the socialists insist, heavily regulated or even fully controlled by the government. In a landmark article, "Public Arguments: Seven Plus Seven – The Responsibilities of Business Corporations,"[22] Novak refutes the socialists' accusations. In plain, understandable language he offers a reasoned evaluation of corpora-

[22] Published in *Crisis Magazine* (July 1, 1994); available online—see the section *References* for details. The following discussion paraphrases and interprets Novak's article.

tions, from which economics educators can learn an accurate and effective moral defense of corporations.

Novak's article identifies seven corporate responsibilities, but detailing just the first and second ones should impart a solid foundation for corporate morality. Novak introduces his corporate responsibilities by explaining that contrary to socialist claims, a business corporation is not "morally naked" unless it is dressed in government regulations and control. He argues that there are moral responsibilities that are inherent to business itself. These are responsibilities that are not imposed from without, but are intrinsic to becoming a successful business in a free, democratic society.

The primary responsibility is to satisfy customers with goods and services of real value. It is self-evident that unless its customers are served to their satisfaction, no business can survive. The second responsibility is to make a reasonable return on investors' funding. Although critics often charge that enriching the investors by exploiting the customers is primary for avaricious corporations, Novak explains that unless customers are truly satisfied, investors will not receive any reasonable returns on their investments.

The other five responsibilities that Novak delineates reinforce the inherent morality of businesses that can become successful only by putting the customer first. In order to remain successful in an economy, businesses must endeavor to: create new wealth and jobs, enable upward economic mobility and fairly reward hard work, promote invention and ingenuity, and diversify the economy. When businesses fulfill their inherent responsibilities for success, they not only satisfy customers, but contribute to the health and growth of the economy which, of course, morally serves the common good of society. As many of the Medieval Scholastics recognized in their era, no socialist dirigisme can accomplish what successful free-market businesses can do to engender moral economic outcomes.

Entrepreneurship and the Morality of New Wealth Creation

In regard to his third responsibility of business, to create new wealth, Novak poses a key question: If businesses do not create new wealth, then who can? Novak's question exposes the socialists' fundamental misunderstanding of wealth creation and a basic reason why socialist economies are doomed to failure. New wealth creation is absolutely vital for the health and growth of an economy. Without new wealth for research and development, for charitable donations, for job creation, and for improving standards of living, the economy falters, stagnates, and ultimately collapses. No government, no matter how just and fair it claims to be, can directly create new wealth, since it merely redistributes wealth collected in taxes, fees, fines, etc.

Where the socialists go wrong with their understanding of new wealth creation is with their failure to grasp that the government cannot <u>directly</u> create new wealth. The government can <u>indirectly</u> contribute to new wealth creation, but its indirect contributions are also funded by collected revenue, which is the only source of financial capital the government has. Socialists argue that, for instance, government funded infrastructure (such as roads, bridges, and their maintenance) and public education (at all levels) are contributions to new wealth creation. But, again, it is ultimately the taxpayers who are the funding source for such government contributions. Through its legislative policies, its agencies, its projects, and enforcement of regulations, government contributions to new wealth creation are ineluctably indirect, and often tenuously so because a government "contribution" can become more of an inhibitor than a facilitator of new wealth creation such as with excessive taxation, irresponsible government largesse, and burdensome, even job-killing, regulations.

Still, it is important to acknowledge that the government's indirect contributions when operating efficiently and effectively can and do enable new wealth creation. Nevertheless, the very best contribution the government can make in a free-market economy is to protect and serve the liberty of its citizens. Private property is the foundational principle of a capitalist economy, but liberty is a necessary condition for growing the economy. The freedom for an individual or for a business corporation to initiate new ways of commerce, new types of goods and services, are the opportunities that create new wealth and foster economic growth.

The Medieval Scholastic, San Bernardino of Siena, apparently sensed the limitations for economic growth when a tax-revenue government is in control. He extolled the rare qualities and virtues of successful entrepreneurs with their contributions to advancing the economy. Entrepreneurial ability includes attention to detail, diligence, knowledge of the market, and the willingness to assume and capacity to calculate risks, with profit on invested capital justifiable for the risk and effort of the entrepreneur. In addition, to be successful the entrepreneur must have a moral character so that the conduct of business is rational and orderly, by acting with integrity and promptly settling all accounts.[23]

San Bernardino clearly realized that entrepreneurs: 1) are freely acting private sector agents whose new wealth creation is vital for economic health and growth; 2) are exceptional people with uncommon abilities; 3) and they are successful only if they act with a moral conscience. These are some important lessons that economics educators

[23] This discussion of San Bernardino on entrepreneurship is based on Rothbard, "New Light on the Prehistory of the Austrian School." Rothbard's views interpret de Roover's article, "The Concept of the just Price: Theory and Economic Policy," and de Roover's booklet, *San Bernardino of Siena and Sant'Antonino of Florence: Two Great Economic Thinkers of the Middle Ages* (Boston: Kress Library of Business and Economics, 1967).

can learn from San Bernardino which can effectively challenge the socialists' anti-capitalist biases.

Concluding Remarks: Pedagogical Prescriptions

If academic economics in secondary and higher education persists with its positivist orthodoxy, it runs the risk of becoming practically irrelevant. Millennials' demands for economic moral justice will continue to push them toward socialist dirigisme as the panacea for correcting the inherent injustice of capitalist free-market economics. Economics' proclaimed scientific aversion to engaging normative issues of justice generate an ever-strengthening inertia which propels millennials to reject free-markets. Free-markets, however, are the very object of study upon which economics pedagogy and the science itself are based. So, in order to save itself, economic education must develop and teach its moral foundations in ways that can dispel the millennial inertia toward socialism.

The normative propositions of the Preclassicals should be integrated into economics pedagogy as prescriptions, as moral first principles of capitalist economics. As Preclassical thinkers and perspectives maintained, the morality of private property, the morality of the just price, the inherent moral responsibilities of successful businesses, and the morality of new wealth creation and entrepreneurial enterprise are foundations of capitalism. These normative first principles do indeed establish the moral conscience, the justice, of capitalism which much better serves the common good of a society than socialist dirigisme.

Blasts from the Preclassical Past: Why Contemporary Economics Education Should Listen to Preclassical Thought

SUMMARY

Contemporary economics is dominated by logical positivism, a methodology that emphasizes empirical validation of theories but excludes normative evaluation. Preclassical economics was premised on normative analysis. With the growing socialist movement in the USA, especially among the millennials, who are fixated on moral issues of justice and equality, positive economics is alienated from addressing the normative challenges of socialism. There are, however, basic normative principles from Preclassical thought which can be used to contest socialist moral claims, particularly in economics education.

KEYWORDS

economics, millennials, economics education, business ethics, private property, just price, Michael Novak, preclassical economics, business corporation, entrepreneurship, wealth creation.

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